

Fox Street 6 (RF) Limited

Investor Report

Reporting Period

20 November 2019 - 20 February 2020

Administration consultant

Ajay Mistry

Telephone

+27 11 2860493

Email

ajay.mistry@investec.co.za

Physical address

100 Grayston Drive, Sandown, Sandton, 2196, South Africa

Postal address

PO Box 785700, Sandton, 2146, South Africa

Summary

Type of Programme	Residential Mortgage Backed Securities Programme
Issue Date	08 August 2018
Authorised Programme Size	ZAR 5,000,000,000
Initial Nominal Notes Issued	ZAR 1,335,000,000
Total Notes in Issue	ZAR 1,102,893,747
Total Notes Redeemed	ZAR 232,106,253
Payment Dates	20th Day of February, May, August and November in each year. If such day is not a Business Day, the immediately following Business Day
Last Payment Date	20 February 2020
Interest Accrual Period	20 November 2019 - 20 February 2020
Number of Days in Interest Period	92
Determination Date	31 January 2020
Day Count Convention	Following business day
Credit Enhancement Provider	Investec Bank
Reported Currency	South African Rand
Prime Lending at Determination Date	9.75%

Transaction Parties	Entity Name
Account Bank	Investec Bank Limited
Administrator	Investec Bank Limited
Arranger	Investec Bank Limited
Auditor to the Issuer	KPMG Incorporated
Calculation Agent	Investec Bank Limited
Debt Sponsor	Investec Bank Limited
Derivative Counterparty	Investec Bank Limited
Hedge Counterparty	Investec Bank Limited
GIC Provider	Investec Bank Limited
Issuer	Fox Street 6 (RF) Limited
Originator	Investec Bank Limited
Owner Trustee	Quadridge Trust Services Proprietary Limited
Rating Agency	Global Credit Ratings
Security SPV	Fox Street 6 Security SPV (RF) Proprietary Limited
Security SPV Owner Trustee	Quadridge Trust Services Proprietary Limited
Servicer	Investec Bank Limited
Settlement Agent	Nedbank Limited
Transfer Agent and Paying Agent	Investec Bank Limited

Capital Structure as at 20 February 2020

Stock Code/ Tranche Name	Step-up Date	Final Redemption Date	Spread over 3M JIBAR %	3M JIBAR % (current period)	All in rate %	Step-up rate	Initial Nominal Value (ZAR)	Cumulative repayment of Notes (ZAR)	Outstanding Remaining Notes (ZAR)
FS6A1	20-Aug-21	20-May-47	0.690	6.800	7.490	0.890	200,000,000	200,000,000	-
FS6A2	20-Aug-23	20-May-47	1.050	6.800	7.850	1.250	400,000,000	32,106,253	367,893,747
FS6A3	20-Aug-23	20-May-47	1.240	6.800	8.040	1.440	400,000,000	-	400,000,000
FS6B1	20-Aug-23	20-May-47	1.380	6.800	8.180	1.580	150,000,000	-	150,000,000
FS6C1U	N/A	20-May-47	1.850	6.800	8.650	N/A	50,000,000	-	50,000,000
FS6D1U	N/A	20-May-47	2.250	6.800	9.050	N/A	35,000,000	-	35,000,000
FS6E1U	N/A	20-May-47	2.800	6.800	9.600	N/A	100,000,000	-	100,000,000
Total							1,335,000,000	232,106,253	1,102,893,747

Stock Code/ Tranche Name	ISIN	Original GCR rating	Current GCR rating	Balance at the beginning of the period (ZAR)	Notes issued in current period (ZAR)	Note repayment in current period (ZAR)	Balance at the end of the period (ZAR)	Note factor %
FS6A1	ZAG000153115	AAA _(ZA) (sf)	AAA _(ZA) (sf)	9,061,958	-	9,061,958	-	0%
FS6A2	ZAG000153123	AAA _(ZA) (sf)	AAA _(ZA) (sf)	400,000,000	-	32,106,253	367,893,747	92%
FS6A3	ZAG000153131	AAA _(ZA) (sf)	AAA _(ZA) (sf)	400,000,000	-	-	400,000,000	100%
FS6B1	ZAG000153149	AA _(ZA) (sf)	AA _(ZA) (sf)	150,000,000	-	-	150,000,000	100%
FS6C1U	ZAG000153156	A+ _(ZA) (sf)	A+ _(ZA) (sf)	50,000,000	-	-	50,000,000	100%
FS6D1U	ZAG000153164	BBB _(ZA) (sf)	BBB _(ZA) (sf)	35,000,000	-	-	35,000,000	100%
FS6E1U	ZAG000153172	Unrated	Unrated	100,000,000	-	-	100,000,000	100%
Total				1,144,061,958	-	41,168,211	1,102,893,747	

Stock Code/ Tranche Name	Accrued/ unpaid interest at beginning of period (ZAR)	Interest accrued in the period (ZAR)	Interest paid in the period (ZAR)	Accrued/ unpaid interest at end of period (ZAR)	Interest shortfall for the period (ZAR)	Cumulative interest shortfall (ZAR)
FS6A1	-	171,080	-171,080	-	-	-
FS6A2	-	7,914,521	-7,914,521	-	-	-
FS6A3	-	8,106,082	-8,106,082	-	-	-
FS6B1	-	3,092,712	-3,092,712	-	-	-
FS6C1U	-	1,090,137	-1,090,137	-	-	-
FS6D1U	-	798,384	-798,384	-	-	-
FS6E1U	-	2,419,726	-2,419,726	-	-	-
Total			-23,592,641			

Credit Enhancement	Initial Value (ZAR)	Balance at the beginning of the period (ZAR)	Further advance during current period (ZAR)	Repayment in current period (ZAR)	Balance at the end of the period (ZAR)	Initial Credit Enhancement %	Current Credit Enhancement %	Current GCR rating
Subordinated Loan	20,039,716	20,039,716	-	-	20,039,716	1.50%	1.82%	Unrated

Home Loans reconciliation:

	No. of loans	ZAR
Aggregate value of Home Loans at the beginning of the reporting period	778	1,116,658,345
Additional Home Loans	-	-
Participating assets purchased (including replacement assets)	-	-
Advances (Redraws, Re-advances, Further Advances)	-	28,381,985
Redraws	-	28,017,818
Re-advances	-	79,936
Further Advances	-	284,230
Contractual principal repayments	-	-9,525,760
Interest	-	25,365,476
Contractual repayment	-13	-34,891,236
Prepayments (including settlements)	-	-55,710,758
Recoveries	-	-
Predecessor assets sold	-	-
Aggregate value of Home Loans at the end of the reporting period	765	1,079,803,811

Available Quarterly Interest Available Funds

Interest Available Funds carried forward from previous period	959,708
a. Interest received on Home Loans;	25,082,655
b. Fees (in relation to interest) relating to the Home Loans;	22,900
c. Recoveries (in relation to interest) relating to the Home Loans;	-
d. Settlements (in relation to interest) relating to the Home Loans;	-
e. Payments received under Derivative Contracts;	-
f. Interest earned on the Bank Accounts;	1,885,624
g. All other income of a revenue nature; and	-
h. The amount recorded, if any, in the Liquidity Reserve Ledger	26,537,391

Total Quarterly Interest Available Funds**54,488,278****Quarterly Interest Pre-Enforcement Priority of Payments**

1.1.1 Liability or potential liability for Tax and any statutory fees, costs and expenses due and payable;	-
1.1.2.1 Fees Trustee - pari passu and pro rata (inc. VAT);	39,313
1.1.2.2 Fees Director - pari passu and pro rata (inc. VAT);	-
1.1.2.4 Fees Audit - pari passu and pro rata (inc. VAT);	91,353
1.1.2.4 Fees Strate - pari passu and pro rata (inc. VAT);	9,369
1.1.2.4 Fees Rating - pari passu and pro rata (inc. VAT);	69,405
1.1.2.4 Fees JSE - pari passu and pro rata (inc. VAT);	21,131
1.1.2.4 Fees NCA - pari passu and pro rata (inc. VAT);	17,313
1.1.2.4 Fees Bank - pari passu and pro rata (inc. VAT);	2,532
1.1.3.1 Servicer Expenses - pari passu and pro rata (inc. VAT);	239,523
1.1.3.2 Administrator Expenses - pari passu and pro rata (inc. VAT);	14,493
1.1.4 Net amount due to Derivative Counterparty;	21,228
1.1.5 Interest and fees due to the Warehouse Facility Provider;	-
1.1.6 Interest and fees due to the Redraw Facility Provider;	-
1.1.7 Amounts (other than principal) due in respect of the Class A1 Notes;	171,080
1.1.7 Amounts (other than principal) due in respect of the Class A2 Notes;	7,914,521
1.1.7 Amounts (other than principal) due in respect of the Class A3 Notes;	8,106,082
1.1.8 To clear the Principal Deficiency Ledger of the Class A3 Notes;	-
1.1.8 To clear the Principal Deficiency Ledger of the Class A2 Notes;	-
1.1.8 To clear the Principal Deficiency Ledger of the Class A1 Notes;	-
1.1.9 Amounts (other than principal) due in respect of the Class B1 Notes;	3,092,712
1.1.10 To clear the Principal Deficiency Ledger of the Class B1 Notes;	-
1.1.11 Amounts (other than principal) due in respect of the Class C1 Notes;	1,090,137
1.1.12 To clear the Principal Deficiency Ledger of the Class C1 Notes;	-
1.1.13 Amounts (other than principal) due to in respect of the Class D1 Notes;	798,384
1.1.14 To clear the Principal Deficiency Ledger of the Class D1 Notes;	-
1.1.15 Amounts (other than principal) due to in respect of the Class E1 Notes;	2,419,726
1.1.16 To clear the Principal Deficiency Ledger of the Class E1 Notes;	-
1.1.17 Funding of Liquidity Reserve up to the Liquidity Reserve Required Amount;	23,737,832
1.1.18 Monthly allocation of excess amounts from the Liquidity Reserve to the Principal Available Funds;	2,799,559
1.1.19 Derivative Termination Amounts due to Derivative Counterparty in default;	-
1.1.20 Interest and fees due to Subordinated Loan Provider;	505,111
1.1.21 To clear the Principal Deficiency Ledger of the Subordinated Loan;	777,028
1.1.22 Dividends due to Preference Shareholder	-
Interest Available Funds carried forward to the next period	2,550,446

Total Amount Quarterly Interest Pre-Enforcement Priority of Payments**54,488,278**

Available Quarterly Principal Available Funds

a. Repayments to the extent relating to principal in respect of the Home Loans;	9,525,760
b. Prepayments to the extent relating to principal in respect of the Home Loans;	55,710,758
c. Recoveries to the extent relating to principal in respect of the Home Loans;	-
d. Settlements to the extent relating to principal in respect of the Home Loans;	-
e. Insurance Proceeds to the extent relating to principal in respect of the Home Loans;	-
f. Net Proceeds received in respect of Replacement Assets sold;	-
g. Repurchase price received in respect of Repurchase Assets;	-
h. Advances under the Warehouse Facility;	-
i. Net Proceeds received in respect of Note issuances;	-
j. Other payments of a principal nature;	777,028
k. The amount allocated to the Principal Available Funds Ledger as set out in item 18 of the Interest Pre-Enforcement Priority of Payments;	2,799,559
l. The amount recorded to the Redraw Reserve Ledger; and	22,333,167
m. The amount recorded, if any, in the Capital Reserve Ledger.	-
Less: Re-advances, Redraws and Further Advances on Home Loans	28,381,985

Total Quarterly Principal Available Funds**62,764,287****Quarterly Principal Pre-Enforcement Priority of Payments**

2.1.1 Unpaid Corporate existence expenses;	-
2.1.2 Unpaid Issuer Expenses;	-
2.1.3 Unpaid Servicer and Administration Fees;	-
2.1.4 Principal due to the Warehouse Facility Provider;	-
2.1.5 Principal due to the Redraw Facility Provider;	-
2.1.6 Funding Redraw Reserve to Redraw Reserve Required Amount	21,596,076
2.1.7 Principal due on the Class A1 Notes;	9,061,958
2.1.7 Principal due on the Class A2 Notes;	32,106,253
2.1.7 Principal due on the Class A3 Notes;	-
2.1.8 Principal due on the Class B1 Notes;	-
2.1.9 Principal due on the Class C1 Notes;	-
2.1.10 Principal due on the Class D1 Notes;	-
2.1.11 Principal due on the Class E1 Notes;	-
2.1.12 Interest due but unpaid in respect of the Notes;	-
2.1.13 Funding of Capital Reserve to the Capital Reserve Required Amount;	-
2.1.14 Acquisition of Additional Home Loans;	-
2.1.15 Principal due to Subordinated Loan Provider	-
2.1.16 Dividends due to Preference Shareholder	-

Total Amount Quarterly Principal Pre-Enforcement Priority of Payments**62,764,287**

Current Key Portfolio Characteristics

31-Jan-20

Number of Loans	765
Principal Balance	1,079,803,811
Min Loan Value	-58,132
Max Loan Value	5,006,144
Average Loan Value	1,413,356
Min Current LTV	0.00%
Max Current LTV	100.92%
WA Current LTV	67.59%
Min Original LTV	13.24%
Max Original LTV	101.92%
WA Original LTV	77.52%
WA Asset Yield (related to the Prime rate)	-0.77%
WA Seasoning (years)	4.10
WA Remaining Maturity (years)	16.02
WA Debt-to-Income	22.51%
Owner Occupied	89.77%
Non-Owner Occupied	10.23%
Employed Borrowers	90.22%
Self Employed Borrowers	8.97%

Original Key Portfolio Characteristics

31-May-18

Number of Loans	832
Principal Balance	1,300,129,238
Min Loan Value	252,956
Max Loan Value	4,021,375
Average Loan Value	1,562,655
Min Current LTV	7.53%
Max Current LTV	97.70%
WA Current LTV	70.60%
Min Original LTV	8.31%
Max Original LTV	101.99%
WA Original LTV	75.19%
WA Asset Yield (related to the Prime rate)	-0.78%
WA Seasoning (years)	2.37
WA Remaining Maturity (years)	17.52
WA Debt-to-Income	20.40%
Owner Occupied	90.86%
Non-Owner Occupied	9.14%
Employed Borrowers	91.15%
Self Employed Borrowers	8.85%

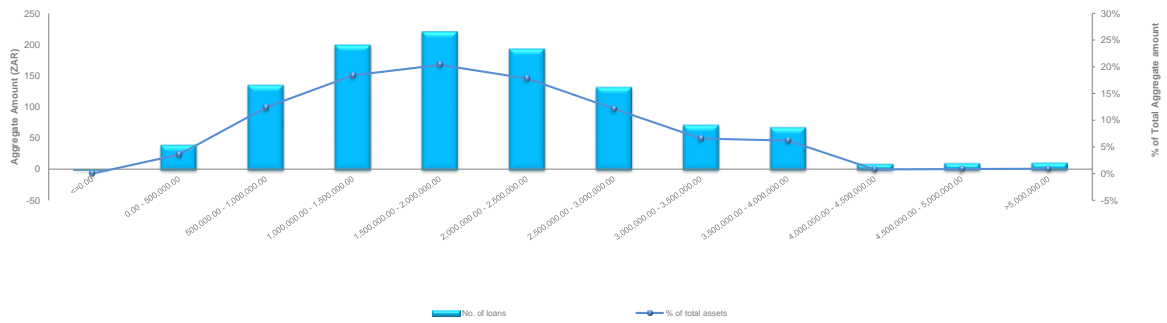
Current Loan Balance Distribution

31-Jan-20

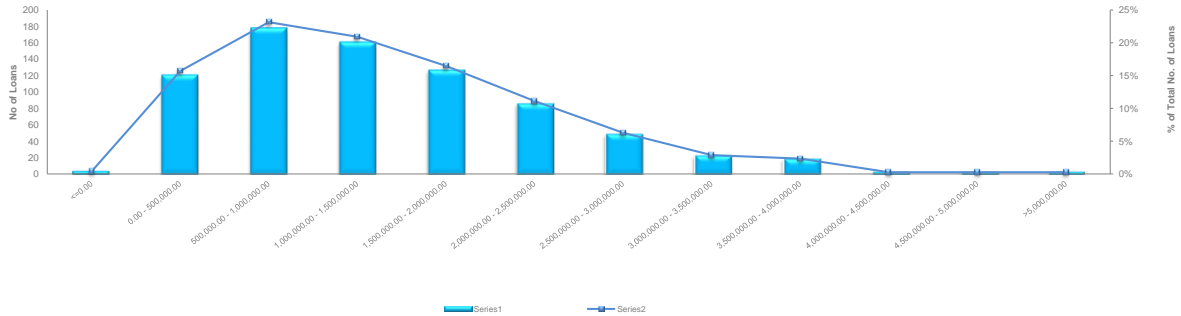
Outstanding Principal Balance (ZAR)	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
<=0.00	-104,299	-0.01%	3	0.39%	9.40%	14.44	0.00%
0.00 - 500 000.00	38,702,235	3.58%	120	15.69%	9.19%	14.52	54.07%
500 000.00 - 1 000 000.00	134,268,668	12.43%	177	23.14%	9.13%	15.18	60.25%
1 000 000.00 - 1 500 000.00	198,672,698	18.40%	160	20.92%	9.01%	15.68	65.04%
1 500 000.00 - 2 000 000.00	219,886,248	20.36%	126	16.47%	9.00%	15.99	68.21%
2 000 000.00 - 2 500 000.00	192,180,727	17.80%	85	11.11%	8.94%	16.11	70.56%
2 500 000.00 - 3 000 000.00	131,209,807	12.15%	48	6.27%	8.88%	16.67	68.70%
3 000 000.00 - 3 500 000.00	70,845,320	6.56%	22	2.88%	8.89%	16.43	74.29%
3 500 000.00 - 4 000 000.00	66,736,467	6.18%	18	2.35%	8.89%	16.86	75.63%
4 000 000.00 - 4 500 000.00	8,226,681	0.76%	2	0.26%	8.82%	16.78	76.19%
4 500 000.00 - 5 000 000.00	9,168,771	0.85%	2	0.26%	8.83%	18.47	88.44%
> 5 000 000.00	10,010,488	0.93%	2	0.26%	8.85%	18.71	76.58%
Total	1,079,803,811	100%	765	100%			

	ZAR
Mean	1,411,508
Minimum	-58,132
Maximum	5,006,144

Current Principal Balance (ZAR)



Current Principal Balance (No. of Loans)



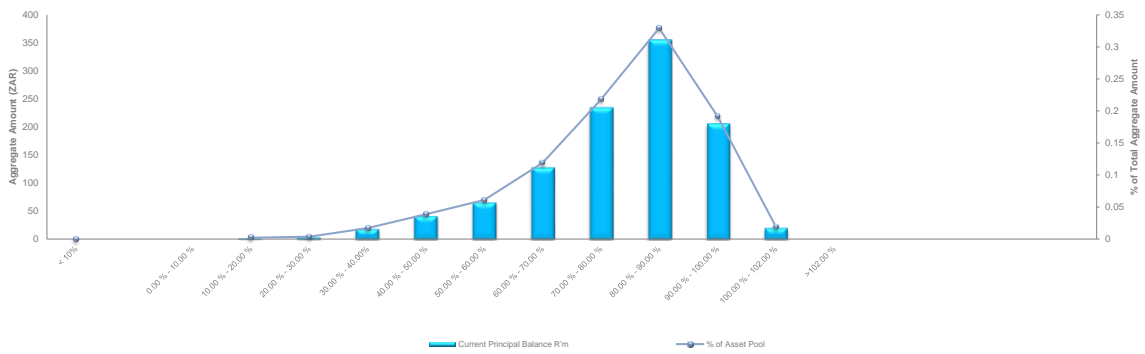
Original Loan to Value (OLTV)

31-Jan-20

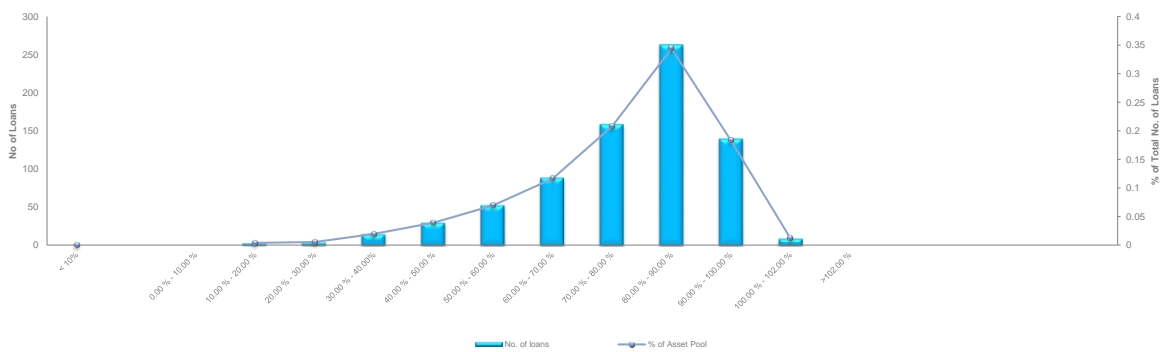
OLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
0.00% - 10.00%	-	0.00%	0	0.00%	0.00%	0.00	0.00%
10.00% - 20.00%	2,290,751	0.21%	3	0.39%	8.91%	16.98	13.07%
20.00% - 30.00%	3,901,299	0.36%	4	0.52%	8.86%	15.45	23.11%
30.00% - 40.00%	18,673,645	1.73%	15	1.96%	8.88%	15.36	28.24%
40.00% - 50.00%	41,929,778	3.88%	30	3.92%	8.87%	16.25	41.35%
50.00% - 60.00%	65,931,757	6.11%	53	6.93%	8.91%	16.48	47.15%
60.00% - 70.00%	128,632,622	11.91%	89	11.63%	8.91%	16.12	59.12%
70.00% - 80.00%	235,200,090	21.78%	159	20.78%	8.95%	16.26	66.62%
80.00% - 90.00%	355,566,934	32.93%	263	34.38%	9.01%	15.95	72.80%
90.00% - 100.00%	206,738,643	19.15%	140	18.30%	9.04%	15.66	79.88%
100.00% - 102.00%	20,938,294	1.94%	9	1.18%	9.13%	16.15	87.12%
>102.00%	-	0.00%	0	0.00%	0.00%	0.00	0.00%
Total	1,079,803,811	100%	765	100%			

	OLTV %
Mean	76.80%
Minimum	13.24%
Maximum	101.92%

Original Loan to Market Value as per Last Underwritten (ZAR)



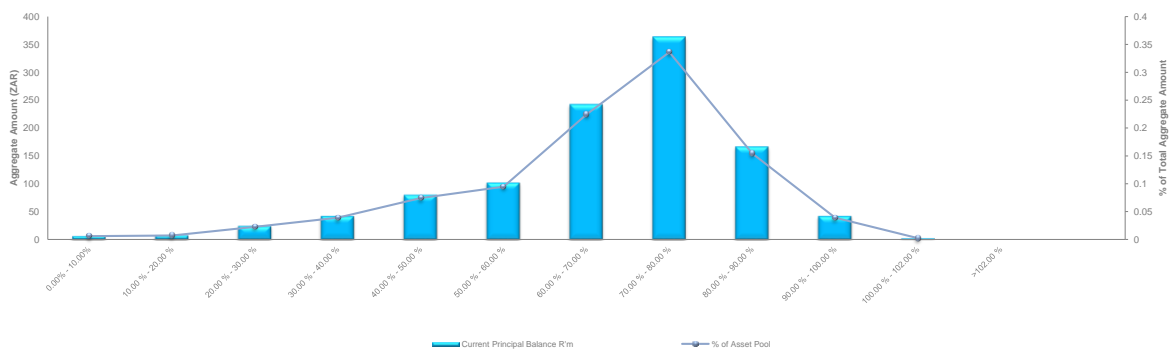
Original Loan to Market Value as per Last Underwritten (No. of Loans)



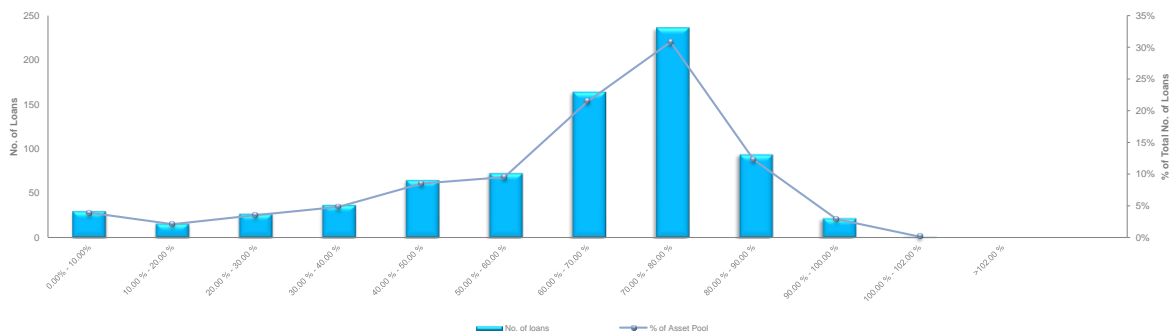
CLTV Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
0.00% - 10.00%	6,310,950	0.58%	30	3.92%	8.92%	15.06	4.61%
10.00% - 20.00%	7,695,014	0.71%	16	2.09%	8.93%	14.68	15.89%
20.00% - 30.00%	24,547,557	2.27%	27	3.53%	8.89%	15.58	25.89%
30.00% - 40.00%	42,262,891	3.91%	37	4.84%	8.84%	15.97	34.97%
40.00% - 50.00%	80,368,688	7.44%	65	8.50%	8.87%	16.00	45.31%
50.00% - 60.00%	102,106,665	9.46%	73	9.54%	8.93%	15.89	55.39%
60.00% - 70.00%	242,198,597	22.43%	164	21.44%	8.95%	15.83	65.47%
70.00% - 80.00%	362,979,098	33.62%	236	30.85%	9.01%	15.99	75.15%
80.00% - 90.00%	166,611,598	15.43%	94	12.29%	9.05%	16.22	84.33%
90.00% - 100.00%	42,250,120	3.91%	22	2.88%	9.13%	17.38	94.49%
100.00% - 102.00%	2,472,633	0.23%	1	0.13%	9.00%	19.75	100.92%
>102.00%	-	0.00%	0	0.00%	0.00%	0.00	0.00%
Total	1,079,803,811	100%	765	100%			

	CLTV %
Mean	62.54%
Minimum	0.00%
Maximum	100.92%

Current Principal Balance to Market Value as per Last Underwritten (ZAR)



Current Principal Balance to Market Value as per Last Underwritten (No. of Loans)



Asset Yield

31-Jan-20

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< Prime minus 2%	-	0.00%	0	0.00%	0.00%	0.00	0.00%
Prime minus 2% to minus 1.5%	-	0.00%	0	0.00%	0.00%	0.00	0.00%
Prime minus 1.5% to minus 1.0%	-	0.00%	0	0.00%	0.00%	0.00	0.00%
Prime minus 1.0% to minus 0.5%	855,113,412	79.19%	525	68.63%	8.88%	16.17	66.94%
Prime minus 0.5% to Prime plus	224,690,400	20.81%	240	31.37%	9.36%	15.45	71.01%
Total	1,079,803,811	100%	765	100%			

	Asset Yield
Mean	Prime minus 0.7 %
Minimum	Prime minus 1.0 %
Maximum	Prime plus 0.5 %

Debt-to-income (DTI)

DTI Percentage	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
< 5%	20,776,131	1.92%	41	5.36%	9.07%	15.10	51.45%
5.00% - 10.00%	76,178,715	7.05%	83	10.85%	9.05%	15.80	60.99%
10.00% - 15.00%	177,818,666	16.47%	147	19.22%	8.96%	15.81	63.32%
15.00% - 20.00%	239,588,521	22.19%	162	21.18%	8.98%	16.13	69.81%
20.00% - 25.00%	221,056,437	20.47%	131	17.12%	9.00%	16.05	70.93%
25.00% - 30.00%	159,222,274	14.75%	86	11.24%	8.92%	16.34	70.04%
30.00% - 35.00%	80,842,846	7.49%	42	5.49%	8.93%	16.12	67.09%
35.00% - 40.00%	46,097,650	4.27%	29	3.79%	8.96%	15.89	66.25%
40.00% - 45.00%	13,808,665	1.28%	12	1.57%	8.99%	15.80	64.98%
45.00% - 50.00%	9,628,646	0.89%	7	0.92%	8.99%	14.82	66.76%
> 50%	34,785,260	3.22%	25	3.27%	9.09%	16.05	70.09%
Total	1,079,803,811	100%	765	100%			

	Debt to Income
Mean	20.76%
Minimum	0.00%
Maximum	100.00%

Geographic Distribution

Province	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
EASTERN CAPE	25,926,066	2.40%	19	2.48%	9.12%	15.41	71.66%
FREE STATE	12,151,412	1.13%	10	1.31%	9.21%	16.59	77.89%
GAUTENG	523,934,621	48.52%	397	51.90%	9.00%	15.70	69.12%
KWAZULU-NATAL	77,243,511	7.15%	50	6.54%	9.07%	15.97	68.88%
LIMPOPO	2,400,635	0.22%	5	0.65%	9.22%	14.58	73.87%
MPUMALANGA	13,950,627	1.29%	15	1.96%	9.05%	15.83	68.70%
NORTH WEST	11,615,593	1.08%	14	1.83%	9.01%	15.89	62.66%
NORTHERN CAPE	-380	0.00%	1	0.13%	8.90%	17.58	0.00%
WESTERN CAPE	412,581,725	38.21%	254	33.20%	8.92%	16.48	64.93%
Total	1,079,803,811	100%	765	100%			

Loan purpose

31-Jan-20

Loan purpose	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Renovation - additions	10,001,756	0.93%	6	0.78%	8.88%	15.75	50.15%
Refinance - Includes take overs, collateral security	167,432,802	15.51%	120	15.69%	8.98%	16.01	64.54%
Equity release - revaluation, remortgage	83,998,462	7.78%	45	5.88%	8.98%	17.14	75.75%
Purchase or Completed Building Bond	818,370,791	75.79%	594	77.65%	8.98%	15.91	67.84%
Total	1,079,803,811	100%	765	100%			

Seasoning

Seasoning (Months)	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
0 - 60	837,514,427	77.56%	536	70.07%	8.98%	16.50	67.81%
60 - 120	242,289,384	22.44%	229	29.93%	8.98%	14.36	67.71%
120 - 180	-	0.00%	0	0.00%	0.00%	0.00	0.00%
>180	-	0.00%	0	0.00%	0.00%	0.00	0.00%
Total	1,079,803,811	100%	765	100%			

Loans interest rate type

Interest rate type	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Floating	1,079,803,811	100.00%	765	100.00%	8.98%	16.02	67.78%
Total	1,079,803,811	100%	765	100%			

Repayment type

Repayment type	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Repayment	1,079,803,811	100.00%	765	100.00%	8.98%	16.02	67.78%
Total	1,079,803,811	100%	765	100%			

Occupancy

31-Jan-20

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Non-Owner Occupied	110,463,669	10.23%	134	17.52%	9.27%	15.25	66.81%
Owner Occupied	969,340,142	89.77%	631	82.48%	8.95%	16.11	67.90%
Total	1,079,803,811	100%	765	100%			

Employment Status Borrower

	Aggregate Amount (ZAR)	% of Total	No. of Loans	% of Total	WA Asset Yield	WA Remaining Maturity (years)	WA Current LTV
Employed	974,215,640	90.22%	691	90.33%	8.97%	16.04	67.70%
Self Employed	96,885,210	8.97%	64	8.37%	9.04%	15.76	67.12%
Retired	8,702,962	0.81%	10	1.31%	9.18%	16.31	60.98%
Unemployed	-	0.00%	0	0.00%	0.00%	0.00	0.00%
Total	1,079,803,811	100%	765	100%			

Home loan prepayment rate

31-Jan-20

Balance of home loans at the beginning of the period	1,116,658,345
Prepayments for the period	55,710,758
Prepayments expressed as a percentage of home loans	4.99%
Annualised prepayment rate for the period	18.38%
Balance of home loans since transaction close	1,298,761,172
Prepayments since transaction close	320,219,222
Prepayments expressed as a percentage of home loans	24.66%
Annualised prepayment rate since transaction close	17.39%

Arrear, foreclosure and repurchase statistics

Arrears statistics

31-Jan-20

	% of total pool balance	Number	ZAR
Fully Performing Home loans	98.39%	757	1,062,367,580
Performing home loans in arrears (<90 days in arrears)			
- Total	1.01%	5	10,948,709
- 0 to 30 days	0.72%	3	7,799,095
- 30 to 60 days	0.11%	1	1,189,923
- 60 to 90 days	0.18%	1	1,959,692
Non performing home loans (>90 days in arrears)			
- Opening balance	0.33%	2	3,604,178
- Current period (newly added)	0.15%	1	1,580,663
- Defaulted loans reverted to lower or no arrears status during the period	0.00%	-	-
- Closing balance before recoveries	0.48%	3	5,184,840
- Increase in / (Recoveries of) existing non performing loans	0.12%		1,302,683
- Closing balance	0.60%	3	6,487,523
Total	100.00%	765	1,079,803,811

	Number	31-Jan-20 ZAR
Possessions		
Loans Foreclosed		
- Opening Balance	-	-
- Current Month (Newly Added)	-	-
- Closing Balance	-	-
Total Recoveries	-	-
Realised Gains / Losses	-	-
Amounts in the Recovery Process	-	-
Cumulative Sold Possessions	-	-

	ZAR
Repurchases (including predecessor assets sold)	
Current period	-
Aggregate Home Loan values at the time of sale	-
Cumulative	-
Aggregate Home Loan values at the time of sale	-

	Number	ZAR
Losses		
Opening Balance	-	-
Losses Recognized in Current Period	-	-
Closing Balance	-	-

Weighted Average Loss Severity in the Period	-	-
Cumulative Weighted Average Loss Severity	-	-

Principal Deficiency Ledger (PDL) 31-Jan-20

Sub Ledger	Subordinated Loan Balance and Outstanding Notes (ZAR)	Opening Balance (PDL)	Addition to PDL	Clearance of PDL	Closing Balance (PDL)	Interest Deferral event (Y/N)
Subordinated Loan	20,039,716	-	777,028.39	-777,028.39	-	N
FS6E1U	100,000,000	-	-	-	-	N
FS6D1U	35,000,000	-	-	-	-	N
FS6C1U	50,000,000	-	-	-	-	N
FS5B1U	150,000,000	-	-	-	-	N
FS6A3	400,000,000	-	-	-	-	N
FS6A2	400,000,000	-	-	-	-	N
FS6A1	9,061,958	-	-	-	-	N

Trigger Events

Trigger Events	OK / Breach
Servicer continues to hold the Servicer Default Reserve Rating	OK
No Issuer Insolvency Event	OK
No Event of Default under the Notes	OK

Stop Purchase Events	OK / Breach
No Servicer Event of Default	OK
No Principal Deficiency is recorded to the Principal Deficiency Ledger relating to the relevant Class of Notes and/or Subordinated Loan;	OK
No Issuer Trigger Event	OK
Issuer has sufficient funds available to pay the Purchase Price for Additional Home Loans, fund Redraws, Re Advances or Further Advances.	OK

Counterparties and Ratings

Type	Counterparty	GCR Required Credit Rating		Current Rating		OK / Breach
		Long Term	Short Term	Long Term	Short Term	
Account Bank and GIC Provider	Investec Bank Limited	A _(ZA)	A1 _(ZA)	AA _(ZA)	A1+ _(ZA)	OK
Derivative Counterparty	Investec Bank Limited	A _(ZA)	A1 _(ZA)	AA _(ZA)	A1+ _(ZA)	OK
Servicer	Investec Bank Limited	BBB _(ZA)	N/A	AA _(ZA)	A1+ _(ZA)	OK

Transaction Account, Reserves and Derivative Contracts
31-Jan-20
ZAR
Bank Accounts

Reserve Account	49,702,558
Balance Liquidity Reserve Ledger	26,537,391
Balance Mortgage Bonds Registration Costs Reserve Ledger	832,000
Balance Redraw Reserve Ledger	22,333,167
Transaction Account	64,882,628
Total Bank Account Balance	114,585,186

20-Feb-20
Liquidity Reserve Ledger

Liquidity Reserve balance at the beginning of the reporting period	26,537,391
Release of Liquidity Reserve to Interest Available Funds	-26,537,391
Replenishment of Liquidity Reserve Required Amount from Interest Available Funds	23,737,832
Liquidity Reserve balance at the end of the reporting period	23,737,832
Liquidity Reserve Required Amount	23,737,832

Mortgage Bonds Registration Costs Reserve Ledger

Mortgage Bonds Registration Costs Reserve balance at the beginning of the reporting period	832,000
Movement in Mortgage Bonds Registration Costs Reserve	-
Mortgage Bonds Registration Costs Reserve balance at the end of the reporting period	832,000
Mortgage Bonds Registration Costs Reserve Required Amount	832,000

Redraw Reserve Ledger

Redraw Reserve balance at the beginning of the reporting period	22,333,167
Funding of Further Advances, Redraws and Re- advances	-21,596,076
Release of Redraw Reserve to Principal Available Funds	-737,091
Replenishment of Redraw Reserve Required Amount from Principal Available Funds	21,596,076
Redraw Reserve balance at the end of the reporting period	21,596,076
Redraw Reserve Required Amount	21,596,076

Derivative Contracts - Interest Rate Swap (Prime for Jibar)

Swap notional at beginning of the reporting period	1,106,674,935
Maturity Date	20 May 2047
Issuer paying leg	-18,989,333
Issuer receiving leg	18,968,105
Net swap payable at the end of the reporting period	-21,228

Glossary

Terms

Advance

The amount advanced from time to time by the Redraw Facility Provider or Warehouse Facility Provider, as the case may be, to the Issuer pursuant to a Drawdown Notice.

Current LTV Ratio

Loan to value ratio, being the aggregate Principal Balance of a Home Loan divided by the most recent value of the Property (as determined in accordance with the Servicer's customary procedures).

Defaults

A Home Loan which is 3 (three) instalments or more in arrears.

Fully Performing

A Participating Asset that is not in arrears, unless such arrears is as a result of an administrative or technical error.

Further Advance

In respect of a Home Loan, an additional advance to a Borrower which is not a Redraw or Re-advance.

Home Loan

A loan, in each case comprising the aggregate of all advances (including Redraws, Re-advances and Further Advances) made in terms of the relevant Home Loan Agreement by a Home Loan Lender to a Borrower which advances are secured against, the security of, inter alia a Mortgage Bond.

Mortgage Bond

A mortgage bond or sectional title bond on terms acceptable to the Home Loan Lender, registered over the Property of the relevant Borrower in favour of the Home Loan Lender as security for the obligations of such Borrower to the Home Loan Lender in relation to the Home Loan Agreement granted to such Borrower.

Non-Owner Occupied Ratio

The aggregate of the following calculation to be made in relation to each Home Loan forming part of the Home Loan Portfolio, namely, the Principal Balance in respect of each Home Loan that relates to investment Properties divided by the aggregate of the Principal Balances of all the Home Loans in the Home Loan Portfolio.

Non-Performing Asset

A Home Loan which is 3 (three) instalments or more in arrears.

Predecessor assets sold

Is an asset that is purchase out of the pool as a true/ warranty buy out. No asset will replace the repurchased asset.

Prepayments

Principal repayments received under a Home Loan in excess of the minimum scheduled instalments which a Borrower is obliged to pay.

Pronerties

In relation to each Participating Asset, the fixed immovable residential property situated in South Africa, over which a Mortgage Bond is or will be registered.

Re-advance

A Re-advance is an advance to the relevant Borrower, in terms of the Home Loan Agreement, concluded by such Borrower, after the application of the relevant Credit Criteria, of a portion of the principal of such Borrower's Home Loan, which principal has previously been repaid by such Borrower (i.e. a re-advance of Repayments but excluding Prepayments) and which has not already been advanced to that Borrower before the time of such Re-advance.

Redraws

Redraws are draws by the relevant Borrower, in terms of the relevant Home Loan Agreement, of a portion of the principal of such Borrower's Home Loan, provided that the amount of such redraw is limited to principal which has previously been repaid by such Borrower in excess of the minimum scheduled instalments (i.e. a redraw of Prepayments) and which have not already been redrawn by such Borrower before the time of such Redraw.

Repayments

Repayments of principal received under a Home Loan, being the scheduled instalments received.

Replacement Assets Purchase

Is an asset that is replace by another asset that fits the replacement asset criteria (i.e. substitution)

Salaried Employee

A natural person who is paid a fixed amount of money or compensation from an employer in return for work performed. Partners employed by any major legal, auditing or any other firm shall be regarded as salaried employee. It is understood that the partners participate in profit share. A person who owns a business or who has majority shareholding in a business and draws a salary from that business shall not be regarded as a salaried employee.

Self-Employed Ratio

The aggregate of the following calculation to be made in relation to each Home Loan forming part of the Home Loan Portfolio - the Principal Balance of each Home Loan that relates to Borrowers that are self-employed divided by the aggregate of the Principal Balances of all the Home Loans in the Home Loan Portfolio.

Weighted Average Debt to Income Ratio

The aggregate of the following calculation to be made in relation to each Home Loan forming part of the Home Loan Portfolio - whereas the Principal Balance of the Home Loan divided by the aggregate of the Principal Balances of all Home Loans; whereby the aforementioned calculation is multiplied by the the most recent instalment amount due on the Home Loan and the most recent gross monthly income of the Borrower of such Home Loan.

Weighted Average Discount to the Prime Ratio

The aggregate of the following calculation to be made in relation to each Home Loan forming part of the Home Loan Portfolio - the prevailing percentage discount to the Prime Rate of each Home Loan; whereby the aforementioned discount is multiplied by the proportion of the Home Loan's respective Principal Balance to the aggregate Principal Balance of all the Home Loans in the Home Loan Portfolio.

Weighted Average Original LTV Ratio

The aggregate of the following calculation to be made in relation to each Home Loan forming part of the Home Loan Portfolio - whereas the Principal Balance of the Home Loan is divided by the aggregate of the Principal Balances of all Home Loans; whereby the aforementioned calculation is multiplied by Original LTV ratio - being the the greater of (a) the current credit limit applicable to such Home Loan, and (b) the highest Principal Balance outstanding of a Home Loan measured at calendar month's end and taking into account a period of up to 24 calendar months after the Origination Date or Latest Underwrite Date (to the extent approval for a Further Advance and/or Re-advance was granted) of the Home Loan divided by the value of the Property applicable to the Origination Date or Latest Underwrite Date (to the extent approval for a Further Advance and/or Re-advance was granted).

Weighted Average Seasoning Ratio

The aggregate of the following calculation to be made in relation to each Home Loan forming part of the Home Loan Portfolio - the number of months which have passed since [the origination date] of each Home Loan [advance]; whereby the number of months for each Home Loan [advance] is multiplied by the proportion of the respective Principal Balance of each Home Loan to the aggregate Principal Balance of all the Home Loans in the Home Loan Portfolio.

FAIS

Corporate & Institutional Banking, a division of Investec Bank Limited. Reg. No. 1969/004763/06. An Authorised Financial Services Provider and registered Credit Provider. A member of the Investec Group.

Disclaimer

This material is for your private information, and we are not soliciting any action based upon it. Terms and conditions contained herein are indicative only. Final terms and conditions are subject to negotiation. The information contained in this communication does not constitute an offer, advertisement or solicitation for investment, financial or banking services. It is for informative purposes and is not intended to constitute advice in any form, including but not limited to investment, accounting, tax, legal or regulatory advice. The information therefore has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. The material is based upon information that we consider to be reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. All illustrations, forecasts or hypothetical data are for illustrative purposes only and are not guaranteed. The sender accepts no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this communication.

Confidentiality

This document is confidential and is not for circulation or publication. The financial arrangements and proposals outlined herein are for the benefit and information of the addressee to whom this document is submitted in good faith, and who is deemed to have accepted responsibility for ensuring that the confidentiality of this document will be maintained at all times. The contents of this document may not be discussed with, or disclosed to, any third party, including any professional advisor of the addressee, without the prior consent of Investec Bank limited.